

could be deducted. If it is a good principle at 6 percent or less it is a good principle at another figure, if the figure is known.

I think my question was, is this an unreasonably burdensome thing to ask of small businesses? We now require the form 1099 of financial institutions to show in advance what amount has to be included in income. Why would it not be just as reasonable to require some form which would indicate the amount which could be deducted?

Mr. GREENBERG. Well, this is getting a little beyond my field, but to answer your specific question, I know that with respect to interest deductions for income tax purposes, the taxpayer is to determine that the amount that is being deducted relates only to interest and finance charges and no other costs.

To answer your specific question, again, far afield, I would say that some consideration should be given to the problem of determining what deductions the taxpayer could take under the tax laws. But I am not competent to discuss this.

Mr. WYLIE. Mrs. Sullivan, based on the statement from Mr. Dixon you might want to amend the title of your bill. It is entitled "Consumer Credit Protection Act." Don't you want it to be a "Truth-in-Lending Act"?

Mrs. SULLIVAN. I think mine covers more fully what we are trying to do in H.R. 11601.

Mr. WYLIE. That was a poor attempt to be facetious.

Mrs. SULLIVAN. Mr. Hanna?

Mr. HANNA. Thank you, Madam Chairman.

I appreciate the comments that have been made about the bill I introduced. I thought that the Federal Trade Commission is a crack agency to carry out this obligation.

Is it not true from the legal standpoint that as long as the goods are in interstate commerce and it is pretty hard to say there are very many goods that are not in interstate commerce that the sale of those goods can be considered in interstate commerce, whether it was in fact intrastate?

Mr. DIXON. Yes, sir, this would be so, but I think before you arrived here I had reached the point in my statement and in an aside I pointed out that traditionally in enforcing section 5 of our law, the Federal Trade Commission Act, we have stayed pretty much in the vein of requiring a sale of a commodity in addition to an ad that flowed across the line.

Now, when you get down to dealing with credit terms and finance charges and whatever, usually these things, as far as the transaction that is involved—it took place at a very narrow situs and although we could possibly reach it because if there was an ad it is pretty hard to advertise today in any kind of a newspaper, even a weekly, that does not get across a State line, and we could technically say that we were after a deceptive ad. Even though the sale was local. I hope I did no violence when I interpreted the purpose of your bill, but I thought the purpose was to clarify the point that had been raised that the Commission does have a great deal of expertise in this area.

Mr. HANNA. That is correct.

Mr. DIXON. If the failure to do the things set out in (j) and (k), if there is a failure, if the purpose of your bill is to make those failures